

Quarterly report on consolidated results for the First Quarter ended 31 March 2012. The figures have not been audited.
(Financial year ending 31 December 2012)

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current year to date ended 31/03/2012 RM'000	Preceding year to date ended 31/03/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	94,563	5,079
Adjustments:		
Share of results in associates, net of tax	(87,751)	-
Depreciation and amortisation	3,823	3,014
Interest expense	3,690	1,586
Interest income	(81)	(24)
Other adjustments for non-cash items	158	4
	<u>14,402</u>	<u>9,659</u>
Changes in working capital	(1,114)	(3,916)
Cash generated from operations	<u>13,288</u>	<u>5,743</u>
Tax paid	(1,177)	(638)
Net cash flows generated from operating activities	<u>12,111</u>	<u>5,105</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property, plant & equipment	(13,661)	(3,660)
Proceeds from disposal of investments	-	119
Proceeds from disposal of plant & equipment	60	629
Acquisition of shares in associates	(217,752)	-
Interest received	81	24
Net cash flows used in investing activities	<u>(231,272)</u>	<u>(2,888)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	246,401	1,532
Interest paid	(3,690)	(1,586)
Placement of fixed deposit for security purposes	(6,400)	-
Repayment of finance lease	(703)	(434)
Repayment of term loans	(5,132)	(4,391)
Revolving credit	(10,000)	6,000
Trade facilities	(8,582)	9,621
Net cash flows generated from financing activities	<u>211,894</u>	<u>10,742</u>
Net (decrease)/increase in cash & cash equivalent	<u>(7,267)</u>	<u>12,959</u>
Effects of changes in foreign currency rates	(23)	-
Cash & cash equivalent brought forward	31,380	22,808
Cash & cash equivalent carried forward	<u>24,090</u>	<u>35,767</u>
Comprises:		
Cash and bank balances	24,090	35,767
Bank overdraft	-	-
Cash and bank balances	<u>24,090</u>	<u>35,767</u>

NOTE

The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

CAN-ONE BERHAD
(Company No. 638899-K)

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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current quarter ended 31/03/2012 RM'000	Preceding year corresponding quarter ended 31/03/2011 RM'000	Current year to date ended 31/03/2012 RM'000	Preceding year to date ended 31/03/2011 RM'000
Revenue	181,661	131,015	181,661	131,015
Cost of Sales	(163,737)	(120,488)	(163,737)	(120,488)
Gross profit	17,924	10,527	17,924	10,527
Other (expenses)/income	3,669	1,564	3,669	1,564
Sales & distribution expenses	(2,152)	(1,280)	(2,152)	(1,280)
Admin & general expenses	(7,066)	(3,922)	(7,066)	(3,922)
Share of associates' results, net of tax	87,751	-	87,751	-
Profit from operations	100,126	6,889	100,126	6,889
Financial expenses	(5,563)	(1,810)	(5,563)	(1,810)
Profit before tax	94,563	5,079	94,563	5,079
Tax expenses	(2,443)	(780)	(2,443)	(780)
Profit for the period	92,120	4,299	92,120	4,299
Other comprehensive income				
- Foreign currency translation reserve	(23)	-	(23)	-
- Share of other comprehensive income/ (loss) of associates	(626)	-	(626)	-
- Reversal of fair value movement on disposal of available-for-sale investment	-	(10)	-	(10)
Total comprehensive income	91,471	4,289	91,471	4,289
Profit attributable to:				
Equity holder of the Company	91,334	3,951	91,334	3,951
Non-controlling interest	786	348	786	348
	92,120	4,299	92,120	4,299
Total comprehensive income attributable to:				
Equity holder of the Company	90,685	3,941	90,685	3,941
Non-controlling interest	786	348	786	348
	91,471	4,289	91,471	4,289
Earnings per share				
Basic (Sen)	59.93	2.59	59.93	2.59
Diluted (Sen)	NA	NA	NA	NA

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Owners of the Company						Non-controlling interest RM'000	Total equity RM'000
	Non-Distributable			Distributable				
	Share capital RM'000	Share premium RM'000	Foreign currency translation reserve RM'000	Fair value reserves RM'000	Retained profits RM'000	Total RM'000		
Current period ended 31 March 2012								
Balance at 1 January 2012, restated	76,200	8,560	-	-	138,868	223,628	6,906	230,534
Comprehensive income for the period								
Profit for the period	-	-	-	-	91,334	91,334	786	92,120
Currency translation differences	-	-	(23)	-	-	(23)	-	(23)
Share of currency translation differences of associates	-	-	(626)	-	-	(626)	-	(626)
Total comprehensive income for the period	-	-	(649)	-	91,334	90,685	786	91,471
Balance at 31 March 2012	<u>76,200</u>	<u>8,560</u>	<u>(649)</u>	<u>-</u>	<u>230,202</u>	<u>314,313</u>	<u>7,692</u>	<u>322,005</u>
Preceding year corresponding period ended 31 March 2011								
Balance at 1 January 2011, restated	76,200	8,560	-	10	111,027	195,797	4,797	200,594
Comprehensive income for the period								
Profit for the period	-	-	-	-	3,951	3,951	348	4,299
Reversal of fair value reserve of available-for-sale investment upon disposal	-	-	-	(10)	-	(10)	-	(10)
Total comprehensive income for the period	-	-	-	(10)	3,951	3,941	348	4,289
Balance at 31 March 2011	<u>76,200</u>	<u>8,560</u>	<u>-</u>	<u>-</u>	<u>114,978</u>	<u>199,738</u>	<u>5,145</u>	<u>204,883</u>

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/03/2012 RM'000	As at 31/12/2011 (Audited) RM'000 (Restated)	As at 01/01/2011 (Audited) RM'000 (Restated)
Non-current assets			
Property, plant & equipment	265,108	255,145	200,924
Available-for-sale investment	-	-	116
Investment in associates	328,989	-	-
Goodwill on consolidation	1,712	1,712	1,712
Total non-current assets	595,809	256,857	202,752
Current assets			
Derivative financial assets	-	-	197
Inventory	91,850	113,610	117,557
Receivables, deposits and prepayments	161,780	164,781	123,280
Tax assets	478	476	701
Cash & bank balances	30,490	31,755	22,808
Total current assets	284,598	310,622	264,543
Total assets	880,407	567,479	467,295
Equity			
Share capital	76,200	76,200	76,200
Reserves	238,113	147,428	119,597
Total equity attributable to owners of the Company	314,313	223,628	195,797
Non-controlling interest	7,692	6,906	4,797
Total equity	322,005	230,534	200,594
Non-current liabilities			
Borrowings	323,450	83,257	70,731
Deferred tax	23,974	23,140	18,581
Total non-current liabilities	347,424	106,397	89,312
Current liabilities			
Derivative financial liabilities	847	669	181
Payables and accruals	63,374	65,137	56,695
Taxation	986	552	1,200
Borrowings	145,771	164,190	119,313
Total current liabilities	210,978	230,548	177,389
Total liabilities	558,402	336,945	266,701
Total equity and liabilities	880,407	567,479	467,295
Net assets per share attributable to equity holder of the Company (Sen)	206.24	146.74	128.48

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